

Name: _____ Date: _____ Period: _____

Financial Literacy: Overview of the accounting cycle

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| 1. The bookkeeper uses these kinds of documents to write up the accounting books of the business. | A. Transaction |
| 2. A business uses a _____ to acknowledge that it has received money. | B. Receipt |
| 3. The business earns money from operations, known as _____. | C. Expenses |
| 4. The business spends money to run the business and we call it _____. | D. Assets |
| 5. We call the right-hand side of the account the _____ side. | E. Debit |
| 6. We call the left-hand side of the accounting cycle the _____ side. | F. Credit |
| 7. When income is greater than expense. | G. Income |
| 8. When two parties take part in this activity by exchanging money or something of value | H. Profit |
| 9. _____ are the possessions of the business. | I. Subsidiary journals |
| 10. A large number of transactions take place in the business every day. It is necessary to summarise these into _____. | J. Source documents |